

FINANCIAL AND COMMERCIAL.

SUNDAY, Dec. 15, 1867.

The most prominent feature of business in Wall street during the past week was the steady decline in the price of gold from 137½ on Monday to 133 on Thursday, from which point there was a reaction to 134, this being bid at the close on Saturday. The immediate cause of the weakness of the market was speculative, nearly all the brokers and other professional speculators in the room having sold "short" largely, in anticipation of the effect of the failure of the impeachment scheme in Congress; and undoubtedly the natural tendency of the premium was downward, under a revival of public confidence, or it would not have yielded so readily under the assault of the bears. It is the aim of speculation, however, to push everything to extremes, the consequence of which is that we have undue depression and undue inflation alternately, and that in the case of gold values are unsettled by the mere force of speculative influences brought to bear upon the premium. The bears made use of Senator Morrill's bill to provide for the resumption of specie payments in July, 1869, the debate on which was adjourned till to-morrow, as an argument in support of a lower range of the premium, but without good reason, for a permanent return to specie payments cannot take place until the requisite material conditions favorable thereto exist; and it by no means follows that because Congress legislates for specie payments they will be made any the sooner. Such bills as that referred to are premature, and by exciting false hopes in creditors minds they are productive of a good deal of mischief, without bringing the country one day nearer to that of redemption. There should be no haste in returning to a specie basis, and the process, to be beneficial, must be a natural one. The efforts of the British government to hasten the desired result after the battle of Waterloo were productive of widespread public disasters extending over a series of years, and we should be careful not to repeat the blunders of that time. Mr. Morrill's bill is both impracticable and uncalled for. The bill introduced by Senator Sherman, authorizing a six per cent demand loan, in like manner merits defense. What use has the government for the money to be thus borrowed, returnable on call, and why should it pay six per cent interest on all the idle funds that the banks and the public might choose to deposit with it? Even as a war measure temporary loans were a doubtful expedient, because they constantly exposed the Treasury to the danger of being called upon by the depositors for a return of their deposits, and certainly there is no excuse for reviving such loans now. This bill is put forward with the ostensible design of giving elasticity to the currency; but it will be found better to leave the latter to regulate itself than to resort to such a costly method as that proposed by Mr. Sherman. The receipts for customs duties at the port during the week were only \$1,110,217, while the Sub-Treasury disbursed \$238,000 in payment of interest on the gold bearing debt. The export of specie was on a larger scale than usual for many months past, the total being \$1,706,420. This, together with the advancing tendency of the rates of foreign exchange and the prospect of this country purchasing Cuba and Porto Rico for a hundred and fifty millions of dollars, but some effect in strengthening the under-tones of the market, and if the negotiations of the government at Washington with Spain in relation to those islands should result in their purchase, the gold premium will advance, for the Treasury is not in a position to comply with the terms of the proposed contract without embarrasment to itself. It will have to disburse about thirty millions in coin on the 1st of January, in payment of the principal and interest of certain of its securities, and its reserve will be weakened to that extent. Moreover, it will soon have to pay seven millions more for Alaska. The policy of the government should be to increase its reserve of gold to the full extent of its ability, for in proportion to this will be the strength of the public credit and the ability of the Treasury to prepare the way for a resumption of specie payment. The daily range of the market was as under:

DEBT BEARING COIN INTEREST.		Decr.
Five per cent bonds.	\$6,967,500	
Six per cent bonds, 1881.	56,514,450	\$346,000
Six per cent 5-30 bonds.	56,514,450	
Total coin interest.	\$62,264,000	
netting foreign currency interest,		
Six per cent bonds.	5450,000	
Total coin interest.	\$62,264,000	
Three year comp. int. notes.	3000,000	
Three year 70.30 notes.	60,020,000	
Three per cent certificates.	1,390,000	
Total currency notes.	47,460,100	
Married debt not presented for payment.	4,060,175	
DEBT BEARING NO INTEREST.		
United States notes.	8002,871	
Fractional currency.	40,000	
Total.	136,190	
Total debt.	14,579,725	
AMOUNT IN TREASURY.		
Coin.	\$14,022,000	
Currency.	4,174,625	
Average of debt, less cash in Treasury.	9,701,881	

The market for government gold bearing securities was depressed by the decline in gold and the failure of inventories abroad to respond to it fully. Many of the dealers took advantage of this opportunity to sell them down; and the "short" interest in the bonds, for which there is a foreign market, is heavy. In view of the low prices at which the various bonds are now quoted, the gain in the money market and the improved tone of public feeling, it is reasonable to look for an upward reaction; but yesterday afforded no indication that this was about to set in, although the tendency in that direction can hardly be resisted much longer. The snow storm had the effect of limiting the demand for investment by keeping the public as much indoors as possible, and the general business of Wall street, as well as the city, was greatly curtailed in the same way.

In the railway share market there was a moderate degree of activity and more firmness than last week, the general tendency being upward. New York Central rose to 115½, in anticipation of the annual election of the company, but subsequently lost a portion of the advance. The movement in Northwestern common culminated for the time being, and the stock declined from 65 to 55½, without occasioning any excitement. There were large transactions in Erie, which was, on the whole, the firmest stock on the list, the price advancing at one time to 73½. Most of the principal stock houses and leading speculators are on the bull side of the market, the large earnings of the railways during the year having inspired confidence in the growing value of railroad property under good management. There is some hesitation shown about undertaking important movements while the House bill suspending contraction remains undictated upon the Senate, but there is little or no disposition to sell even among the bears, while the bulls confidently predict a general rise of magnitude.

The completion of the several railways which are to constitute what is known as the Atlantic and Pacific Railway will undoubtedly give an impetus to the traffic and prosperity of all the main lines extending from the centre westward, and the progress made towards that end since the commencement of the working season this year encourages the expectation that the enterprise will be accomplished at about the time predicted by the respective companies—namely, the end of the year 1870. The track of the Central Pacific Railway has been already laid from Cisco to the summit of the Sierra Nevada, a hundred miles from Sacramento, and through the tunnel, seven thousand feet above the level of the sea, the first passenger car having passed through the tunnel on the last day of November. Twenty-four miles of the track in addition have been laid on the eastern side of the mountains, and with open weather until the middle of December it was expected that the gap of six miles intervening between the completed portions would be filled up and a connection made so that the traffic of the road would be carried into the country east of the Sierra, a distance of a hundred and thirty miles from Sacramento. The government pays a subsidy in bonds of from \$10,000 to \$45,000 per mile, according to the specifications, whenever twenty miles of road is completed, and the road is therupon permitted to issue its own first mortgage bonds to the same amount, the government bonds being a second mortgage on the property. The Central Pacific Company is selling through its agents, Fisk & Hatch, its first mortgage six per cent bonds, interest and principal payable in gold, at 55; while the Union Pacific offers its bonds at 90, with the interest payable at the same rate in gold, but without any stipulation as to the principal. The line of the Central Pacific Railway extends from the terminus of the San Francisco steam navigation, and will cross portions of Nevada and Utah to the eastward Salt Lake city, where it will connect with the Union Pacific Railroad, extending from Omaha towards the Rocky Mountains. A hundred and thirty miles of the Central Pacific have been completed, five hundred and fifty-five miles of the Union Pacific (main line), three hundred and fifteen of the Union Pacific (eastern division), sixty miles of the Union Pacific (central branch), and twenty miles of the Western Pacific of California, making in all one thousand and eighty miles against two thousand two hundred and forty-eight miles, the total length of the route from Omaha to Sacramento. The central branch, which was formerly known as the Atchison and Pikes Peak road, runs to a point west of Atchison, where it connects with the Missouri River Railroad, which extends from Kansas city to Leavenworth. The following were the closing quotations on Saturday, the market being then firm—New York Central, 117½; Hudson, 92½; Erie, 72½; Reading, 94½; Michigan, 117½; Ohio, 82½; Cleveland and Pittsburgh, 84½; the Lake Islands, 87½; and Wabash, 93½.

The market was the closing quotations on Saturday, the market being then firm—New York Central, 117½;

Entered at the port. \$1,355,802 \$1,120,229 \$18,280

Shipped on Mon. 1. 1365 1366 1367

Entered at the port. \$83,274,946 \$121,056,323 \$84,089,073

Entered at the port. \$74,474,324 \$10,000,000 \$9,655,460

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